

Hobbies

Furor erupts over Olympic coins proposal

By Roger Boye

Some hobbyists already are panning a new bill in Congress that would order the production of 14 coin types to raise money for the 1996 Olympic Games in Atlanta.

The proposal—introduced by a Georgia congressman and cosigned by about 15 other lawmakers—calls for seven coins each in 1995 and 1996 in what would be the largest such program in U.S. history. Special surcharges from the sale of coins to collectors would help pay for the staging of the games and for the training of U.S. athletes.

Collectors probably would have to pay at least \$2,250 to buy a complete set of the commemorative coins, an amount that is beyond the budgets of most people. Olympic surcharges would range from \$3 on a half dollar to \$50 on a gold piece.

An editorial in Numismatic News called the proposal by Rep. Doug Barnard Jr. (D, Ga.) greedy and arrogant, while the newspaper's Washington correspondent said the U.S. Olympic Committee apparently believes that a commemorative coin program every four years is "an entitlement rather than a form of voluntary support."

For the 1984 Summer Games in Los Angeles, Uncle Sam made

three coin types in what was the country's first such Olympic program. Congress had considered mandating a 29-coin program for the 1984 Olympics but slashed the number after debate.

The 1984 program raised nearly \$74 million in surcharges on the sale of five million coins. Barnard's proposal should generate about \$100 million for the U.S. Olympic Committee and the Atlanta group organizing the Summer Games, according to a congressional aide. In all, officials need to raise more than \$1 billion to stage and promote the 1996 Olympics in Atlanta.

U.S. Mint workers also produced an Olympic silver dollar and gold piece in 1988 and will conduct a three-coin program next year to mark the 1992 games. The 1.9 million coins sold in 1988 raised \$23 million for the training of U.S. athletes.

Meanwhile, nearly a dozen other proposals for commemorative coinage are pending in Congress, including a new bill calling for 1992-dated silver dollars marking the 200th anniversary of the White House. Earlier this year, the U.S. House passed legislation—now in the Senate—that would mandate special coins in 1992 for the 500th anniversary of the discovery of America by Christopher Columbus and in 1994 for the World Cup games.

Sales of 1991-dated commemoratives remain below production limits set by Congress, although the U.S. Mint has unloaded nearly two million Mount Rushmore coins. Still, many experts believe that the market is becoming saturated with commemorative coinage, and some have accused the government of price gouging.

"It's time for Congress to understand that the mint is a manufacturing-marketing company which cannot continue to be run by 535 politicians on Capitol Hill, who mandate products and quantities which bear little kinship to market reality," said a Coin World editorial.

In a Numismatic News column, coin dealer Tom Becker of Laconia, N.H., said the U.S. Mint is over-charging for commemoratives and that the best place to start in cleaning up the coin business "might be right at the top."